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Raymond James reports record advisor headcount in earnings call
By Rob Burgess
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For the first time in a year, Raymond James has reported specific advisor headcount figures, and it's a record-breaker.

Raymond James, like many of its wealth management peers, no longer reports advisor headcounts on a quarterly basis; in January, the firm said it would do so on an annual basis.

Without reporting specific figures during its last quarterly earnings call in July, Raymond James said its "advisor recruiting pipeline is growing significantly."

When Raymond James last reported a headcount, in October 2024, the total stood at 8,787 advisors.

On Wednesday, the large St. Petersburg, Florida-based independent broker-dealer reported earnings for the July-to-September period, which it considers the fourth quarter. During the earnings call, the firm reported a record number of financial advisors of 8,943.

And during this latest call, CEO Paul Shoukry said they weren't done yet.

"We also have healthy pipelines for growth, including strong levels of advisor commitments to join over the coming year and strong investment banking pipelines," he said.

Though it went unsaid specifically during the earnings call, certainly contributing to this figure is Raymond James' seemingly endless run of recruiting Commonwealth Financial Network advisors.

"We attract and retain financial advisors with our unique culture, leading service and robust platform, whereas many of our competitors compete with the largest check," said Shoukry. "We value independence to foster an environment where our advisors can provide objective advice to their clients, whereas many of our competitors change their comp plans every year to cross-sell more bank products. We are focused on sustainable growth and quality over quantity, whereas many of our competitors are focused on growth at all costs. We strive to maintain a strong balance sheet with strong levels of capital liquidity, whereas many of our competitors have significantly higher levels of leverage."

LPL Financial went public in March with plans to buy Commonwealth for $2.7 billion. Since then, the pace of defections has picked up significantly as Raymond James has offered an increase in pay to third-party recruiters for helping it find

advisors to poach from industry rivals.

Raymond James has become the primary destination for advisors leaving Commonwealth, having brought over nearly 70 in the roughly half a year following LPL's announcement of the acquisition.

"Based on our robust advisor recruiting pipeline and strong level of commitments to join in the coming quarters, we continue to be optimistic about our momentum and growth," said Shoukry. "Our best-of-both-worlds value proposition, where we offer a unique combination of an advisor and client-focused culture, coupled with leading technology and solutions, continues to resonate with advisors across all of our affiliation options."

Wealth management revenue, assets

Overall, the firm's wealth management unit, called its Private Client Group, saw quarterly net revenues of $2.66 billion, up 7% over the prior year's fiscal fourth quarter. The latest figure also rose above the preceding quarter's net revenues of $2.49 billion.

The unit's quarterly pretax income of $416 million was down 7% compared to the same time last year, but was up from last quarter's pretax income of $411 million.

However, annual net revenues hit a new record of $10.18 billion and annual pretax income of $1.72 billion, which were up 8% and down 4%, respectively, compared to fiscal year 2024.

The Private Client Group's assets under administration also hit new records this quarter at $1.67 trillion, which was up 11% over September 2024 and 6% over June's figure of $1.57 trillion.

Jonathan W. Oorlog, senior vice president, chief financial officer and controller, said on the earnings call that these records were "the result of market appreciation, retention and the consistent addition of net new assets."